

Sunsets 1/1/2016

48-2a-402 Events of withdrawal.

Except as approved by the specific written consent of all partners at the time thereof with respect to Subsections (4) through (10), a person ceases to be a general partner of a limited partnership upon the happening of any of the following events of withdrawal:

- (1) The general partner withdraws from the limited partnership as provided in Section 48-2a-602.
- (2) The general partner ceases to be a member of the limited partnership as provided in Section 48-2a-702.
- (3) The general partner is removed as a general partner in accordance with the partnership agreement.
- (4) Unless otherwise provided in the partnership agreement, the general partner:
 - (a) makes an assignment for the benefit of creditors;
 - (b) files a voluntary petition in bankruptcy;
 - (c) is adjudicated as bankrupt or insolvent;
 - (d) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
 - (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding described in Subsection (4)(d); or
 - (f) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties.
- (5) Unless otherwise provided in the partnership agreement, if within 120 days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without his consent or acquiescence of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties, the appointment is not vacated or stayed or within 90 days after the expiration of any such stay, the appointment is not vacated.
- (6) In the case of a general partner who is a natural person:
 - (a) his death; or
 - (b) the entry of an order by a court of competent jurisdiction adjudicating him incompetent to manage his person or his estate.
- (7) In the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, the distribution by the trustee of the trust's entire interest in the partnership, but not merely the substitution of a new trustee.
- (8) In the case of a general partner that is a separate partnership, the dissolution and completion of winding up of the separate partnership.
- (9) In the case of a general partner that is a corporation, the issuance of a certificate of dissolution or its equivalent, or of a judicial decree of dissolution, for the corporation or the revocation of its charter.
- (10) In the case of a person who is acting as a general partner by virtue of being a fiduciary of an estate, the distribution by the fiduciary of the estate's entire interest in the partnership.